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January 12, 2024

## Non-consolidated Financial Results for the Fiscal Year Ended November 30, 2023 (Under Japanese GAAP)

Company name: T&S inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4055  
 URL: <https://www.tecsvc.co.jp/>  
 Representative: Yoshihiro Takekawa, President and CEO  
 Inquiries: Hiroshi Kinoshita, Director, Executive Officer and General Manager of Corporate HQ  
 Telephone: +81-45-263-8286  
 Scheduled date of annual general meeting of shareholders: February 28, 2024  
 Scheduled date to commence dividend payments: February 29, 2024  
 Scheduled date to file annual securities report: February 29, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investor and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Non-consolidated financial results for the fiscal year ended November 30, 2023 (from December 1, 2022 to November 30, 2023)

#### (1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2023	3,442	5.7	643	4.2	648	3.5	473	7.6
November 30, 2022	3,256	19.2	617	49.6	626	49.3	440	49.5

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
November 30, 2023	62.61	62.18	24.3	26.5	18.7
November 30, 2022	58.14	57.41	27.3	29.3	19.0

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended November 30, 2023: - million

For the fiscal year ended November 30, 2022: - million

#### (2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
November 30, 2023	2,616	2,163	82.7	285.45
November 30, 2022	2,281	1,733	76.0	229.69

Reference: Equity

As of November 30, 2023: ¥2,163 million

As of November 30, 2022: ¥1,733 million

**(3) Non-consolidated cash flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
November 30, 2023	373	△13	△44	1,721
November 30, 2022	387	△55	△201	1,405

**2. Cash dividends**

	Annual dividends per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
November 30, 2022	-	0.00	-	6.00	6.00	45	10.3	2.8
November 30, 2023	-	0.00	-	6.55	6.55	49	10.5	2.5
Fiscal year ending November 30, 2024 (Forecast)	-	0.00	-	7.00	7.00		11.0	

**3. Forecast for Fiscal Year Ending November 30, 2024 (December 1, 2023 - November 30, 2024)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full-year	3,770	9.5	706	9.7	707	9.0	481	1.5	63.43

**\* Notes**

(1) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(2) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of November 30, 2023	7,633,200 shares
As of November 30, 2022	7,633,200 shares

(ii) Number of treasury shares at the end of the period

As of November 30, 2023	54,800 shares
As of November 30, 2022	86,000 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended November 30, 2023	7,568,485 shares
Fiscal year ended November 30, 2022	7,572,328 shares

**Financial statements**

## Balance sheet

(Thousands of yen)

	As of November 30, 2022	As of November 30, 2023
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	1,405,466	1,721,266
Accounts receivable - trade	322,204	434,644
Work in process	22,558	12,942
Prepaid expenses	12,113	15,720
Accounts receivable - other	349,345	268,606
Other	779	765
Allowance for doubtful accounts	△1,700	△1,800
<b>Total current assets</b>	<b>2,110,767</b>	<b>2,452,145</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings	30,399	30,399
Accumulated depreciation	△14,914	△16,819
Buildings, net	15,485	13,579
Tools, furniture and fixtures	11,483	14,632
Accumulated depreciation	△6,365	△8,730
Tools, furniture and fixtures, net	5,118	5,901
<b>Total property, plant and equipment</b>	<b>20,603</b>	<b>19,481</b>
<b>Intangible assets</b>		
Software	2,159	1,609
<b>Total intangible assets</b>	<b>2,159</b>	<b>1,609</b>
<b>Investments and other assets</b>		
Investment securities	50,800	60,800
Investments in capital	20	—
Long-term prepaid expenses	—	993
Deferred tax assets	63,256	49,389
Guarantee deposits	33,894	32,042
<b>Total investments and other assets</b>	<b>147,970</b>	<b>143,225</b>
<b>Total non-current assets</b>	<b>170,732</b>	<b>164,315</b>
<b>Total assets</b>	<b>2,281,500</b>	<b>2,616,461</b>

(Thousands of yen)

As of November 30, 2022      As of November 30, 2023

Liabilities			
Current liabilities			
Accounts payable - trade	136,096		170,884
Accounts payable - other	10,811		25,517
Accrued expenses	71,936		66,788
Income taxes payable	130,388		79,732
Accrued consumption taxes	65,842		41,346
Deposits received	8,499		4,325
Provision for bonuses	67,868		7,023
Other	6,788		201
<b>Total current liabilities</b>	<b>498,233</b>		<b>395,820</b>
Non-current liabilities			
Provision for retirement benefits	49,763		57,392
<b>Total non-current liabilities</b>	<b>49,763</b>		<b>57,392</b>
<b>Total liabilities</b>	<b>547,996</b>		<b>453,212</b>
Net assets			
Shareholders' equity			
Share capital	340,783		340,783
Capital surplus			
Legal capital surplus	266,662		266,662
<b>Total capital surplus</b>	<b>266,662</b>		<b>266,662</b>
Retained earnings			
Legal retained earnings	150		150
Other retained earnings			
Retained earnings brought forward	1,241,624		1,629,406
<b>Total retained earnings</b>	<b>1,241,774</b>		<b>1,629,556</b>
Treasury shares	△115,717		△73,753
<b>Total shareholders' equity</b>	<b>1,733,503</b>		<b>2,163,249</b>
<b>Total net assets</b>	<b>1,733,503</b>		<b>2,163,249</b>
<b>Total liabilities and net assets</b>	<b>2,281,500</b>		<b>2,616,461</b>

## Income statements

(Thousands of yen)

	Fiscal year ended November 30, 2022	Fiscal year ended November 30, 2023
Net sales	3,256,855	3,442,875
Cost of sales	2,243,118	2,388,001
Gross profit	1,013,736	1,054,874
Selling, general and administrative expenses	395,823	411,278
Operating profit	617,913	643,595
Non-operating income		
Grant income	225	225
Subsidy income	7,643	4,969
Refund of leasehold deposits	1,286	—
Other	2	462
Total non-operating income	9,157	5,657
Non-operating expenses		
Interest expenses	146	—
Share issuance costs	90	60
Commission expenses	579	723
Other	10	12
Total non-operating expenses	826	795
Ordinary profit	626,244	648,457
Extraordinary losses		
Loss on retirement of non-current assets	321	—
Total extraordinary losses	321	—
Profit before income taxes	625,923	648,457
Income taxes - current	189,879	160,761
Income taxes - deferred	△4,194	13,866
Total income taxes	185,685	174,627
Profit	440,238	473,829

Statement of Changes in Net Assets  
Fiscal year ended November 30, 2022

(Thousands of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			Treasury shares
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings	
Balance at beginning of period	340,783	266,662	25,450	292,112	150	862,036	862,186	—
Changes during period								
Dividends of surplus						△30,532	△30,532	
Profit						440,238	440,238	
Purchase of treasury shares								△174,873
Disposal of treasury shares			△25,450	△25,450		△30,117	△30,117	59,156
Total changes during period	—	—	△25,450	△25,450	—	379,588	379,588	△115,717
Balance at end of period	340,783	266,662	—	266,662	150	1,241,624	1,241,774	△115,717

(Thousands of yen)

	Shareholders' equity	Total net assets
	Total shareholders' equity	
Balance at beginning of period	1,495,082	1,495,082
Changes during period		
Dividends of surplus	△30,532	△30,532
Profit	440,238	440,238
Purchase of treasury shares	△174,873	△174,873
Disposal of treasury shares	3,588	3,588
Total changes during period	238,420	238,420
Balance at end of period	1,733,503	1,733,503

Fiscal year ended November 30, 2023

(Thousands of yen)

	Shareholders' equity							
	Share capital	Capital surplus		Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	340,783	266,662	266,662	150	1,241,624	1,241,774	△115,717	1,733,503
Changes during period								
Dividends of surplus					△45,283	△45,283		△45,283
Profit					473,829	473,829		473,829
Disposal of treasury shares					△40,764	△40,764	41,964	1,199
Total changes during period	—	—	—	—	387,781	387,781	41,964	429,745
Balance at end of period	340,783	266,662	266,662	150	1,629,406	1,629,556	△73,753	2,163,249

(Thousands of yen)

	Total net assets
Balance at beginning of period	1,733,503
Changes during period	
Dividends of surplus	△45,283
Profit	473,829
Disposal of treasury shares	1,199
Total changes during period	429,745
Balance at end of period	2,163,249



## Statements of Cash Flows

(Thousands of yen)

	Fiscal year ended November 30, 2022	Fiscal year ended November 30, 2023
Cash flows from operating activities		
Profit before income taxes	625,923	648,457
Depreciation	4,550	4,819
Amortization of guarantee deposits	1,246	2,247
Increase (decrease) in provision for bonuses	1,359	△60,844
Increase (decrease) in provision for retirement benefits	6,321	7,629
Increase (decrease) in allowance for doubtful accounts	300	100
Interest and dividend income	△2	△5
Interest expenses	146	—
Grant income	△225	△225
Subsidy income	△7,643	△4,969
Share issuance costs	90	60
Loss on retirement of non-current assets	321	—
Decrease (increase) in trade receivables	31,817	△112,440
Decrease (increase) in inventories	1,705	9,615
Decrease (increase) in other current assets	△144,386	76,987
Increase (decrease) in trade payables	30,622	34,787
Increase (decrease) in accrued expenses	8,148	△5,148
Increase (decrease) in other current liabilities	11,126	△15,427
Other, net	△1,414	△7,649
Subtotal	570,006	577,993
Interest and dividends received	2	5
Interest paid	△146	—
Grants received	225	225
Subsidies received	7,643	4,969
Income taxes paid	△190,488	△209,954
Net cash provided by (used in) operating activities	387,243	373,239
Cash flows from investing activities		
Purchase of property, plant and equipment	△3,115	△3,148
Purchase of investment securities	△50,400	△10,000
Purchase of intangible assets	△1,640	—
Other, net	△158	△217
Net cash provided by (used in) investing activities	△55,313	△13,366
Cash flows from financing activities		
Purchase of treasury shares	△174,873	—
Dividends paid	△30,456	△45,213
Other, net	3,498	1,139
Net cash provided by (used in) financing activities	△201,830	△44,073
Net increase (decrease) in cash and cash equivalents	130,099	315,799
Cash and cash equivalents at beginning of period	1,275,367	1,405,466
Cash and cash equivalents at end of period	1,405,466	1,721,266